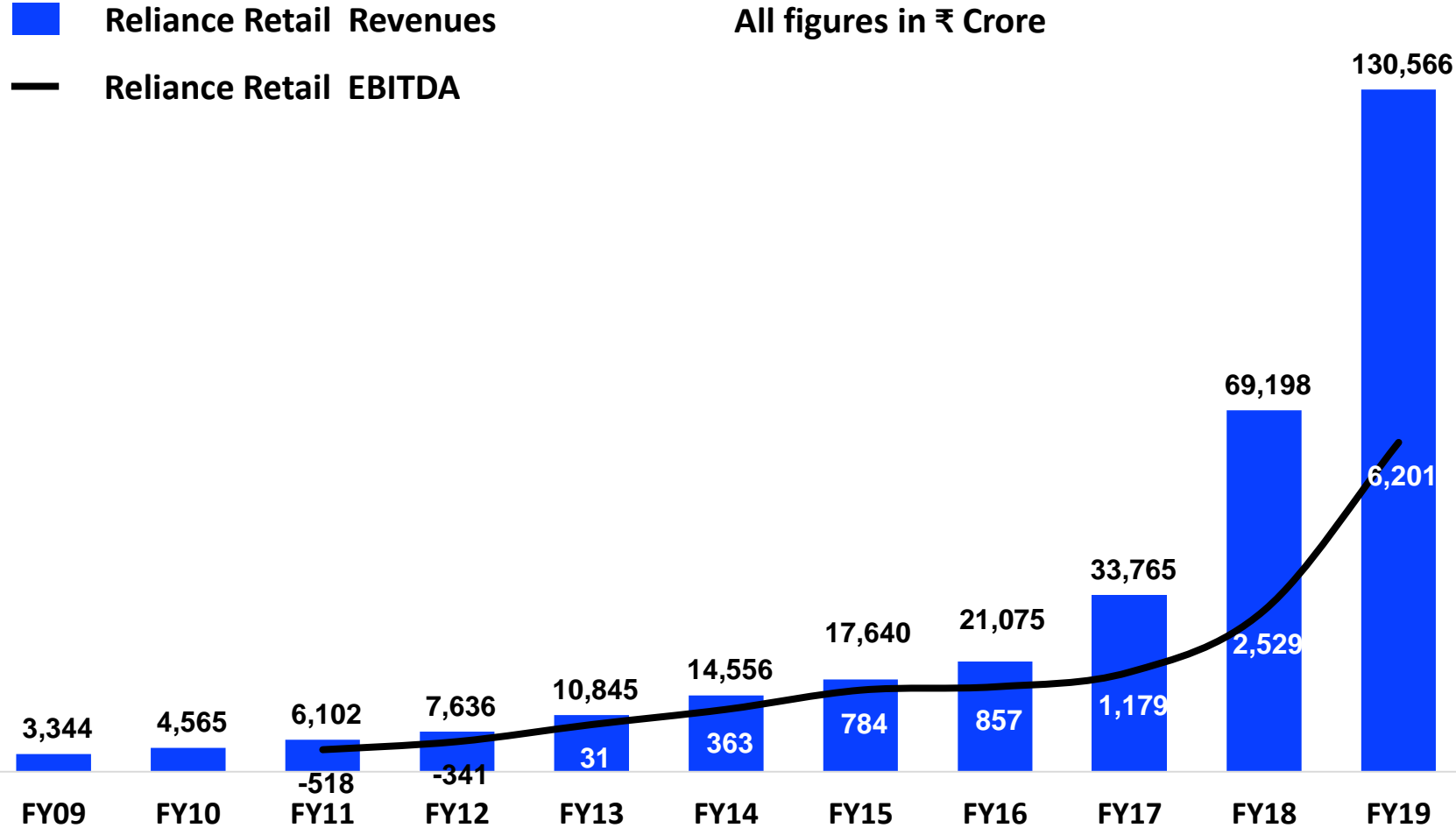


- **6th fastest growing** retailer globally¹; **Ranked 94th** in the list of Global Powers of Retailing¹
- One of the World's fastest store expansion, added **~10 stores a day in last 2 years**; crossed **10,000 store milestone**
- Reliance Retail operates **more stores than any other organised retailer.**
- Registered over 500 million footfalls in FY19, growth of 44% Y-o-Y
- Extended physical store presence to 6,600+ cities across India
- Added 2,829 stores during the year; Now operate 10,415 stores covering over 22 mn sq.ft. of retail space
- Over 113,000 people employed

Crossed a record milestone of 10,000 stores

Reliance Retail's Journey



Revenue CAGR:

- Last 5 years: **55%**
- Last 10 years: **44%**

EBITDA CAGR:

- Last 5 years: **76%**

Retailer of a Global Scale

- FY 2018-19 Revenues at ₹ 1,30,566 crore, nearly doubling from FY 2017-18
- FY 2018-19 EBITDA at ₹ 6,201 crore, 2.5x FY18 full year EBITDA
 - EBITDA margin of 4.7% vs 3.7% last year; Core Retail EBITDA margin at 7.0% vs 6.0% last year
- 4Q FY 2018-19 Revenues at ₹ 36,663 crore, up 52% Y-o-Y and 3% Q-o-Q
- 4Q FY 2018-19 EBITDA at ₹ 1,923 crore, up 77% Y-o-Y and 14% Q-o-Q
 - EBITDA margin of 5.2% vs 4.5% last year; Core Retail EBITDA margin at 7.6% vs 6.3% last year

India's largest retailer by reach, scale, revenue and profitability

Birds' Eye View of Reliance Retail's FY19 Performance



>500 million

(> 350 million)

Footfalls across all stores;
growth of 44% Y-o-Y

303 million

(> 180 million)

Web visits on AJIO;
growth of 68% Y-o-Y

11,220 toys

(8,526 toys)

Sold every day across Hamleys
stores; growth of 32% Y-o-Y

8.2 lakh

(5.7 lakh)

Eaches handled by Consumer Electronic
DCs; growth of 43% Y-o-Y

> 5.7 Lakh

(4.1 lakh)

TVs sold;
growth of 40% Y-o-Y

> 6.4 Lakh

(5.4 lakh)

MT of groceries* sold;
growth of 18% Y-o-Y

>1.8 billion

(>1.6 billion)

Litres of Fuel sold at COCOs;
growth of 16% Y-o-Y

9.5 million

(5.6 million)

Warehousing space;
growth of 70% Y-o-Y

113,000+

(90,000+)

People strength;
growth of 26% Y-o-Y

(Numbers in brackets represent previous year numbers)

Growth Across All Key Indicators

Key Performance Highlights

All Figures in ₹ Crore

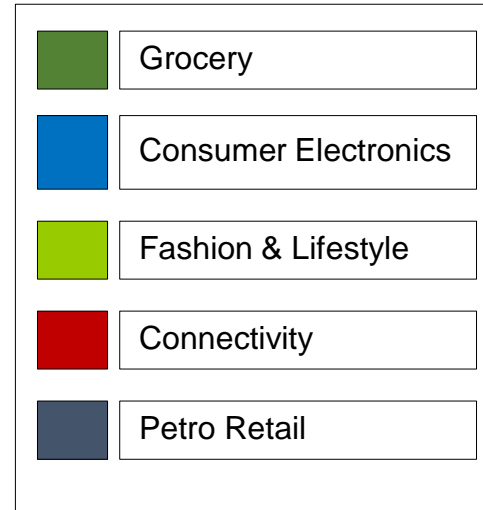
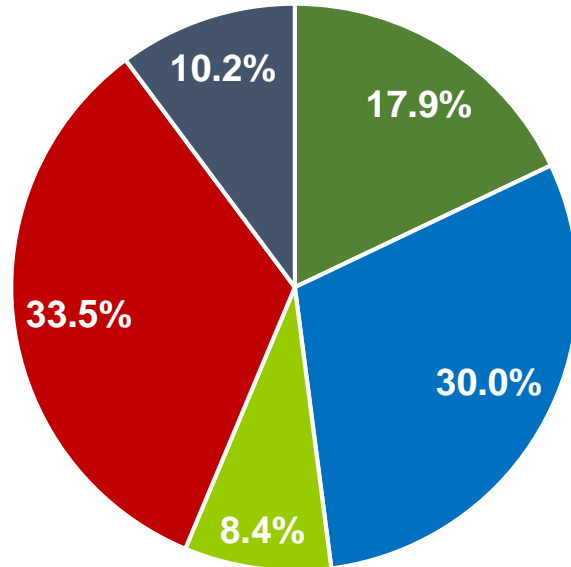
4QFY18	Metric	4QFY19	3QFY19	% Change wrt 3QFY19	% Change wrt 4QFY18	FY19	FY18	% Change wrt FY18
24,183	Segment Revenue	36,663	35,577	3%	52%	1,30,566	69,198	89%
1,086	EBITDA	1,923	1,680	14%	77%	6,201	2,529	145%
4.5%	EBITDA Margin %	5.2%	4.7%			4.7%	3.7%	

- Robust growth across all consumption baskets, Fashion & Lifestyle revenues cross ₹ 10,000 crore during FY 2018-19
- Reliance Retail received over 500 million footfalls during FY 2018-19, a growth of 44% Y-o-Y
 - Registered loyalty customer base of over 50 million customers
- Acquired all rights, title, interest, trade-marks and intellectual property in 'John Players' from ITC Limited.
 - Strong mid-segment menswear brand with national presence, strengthens fashion & lifestyle brand portfolio

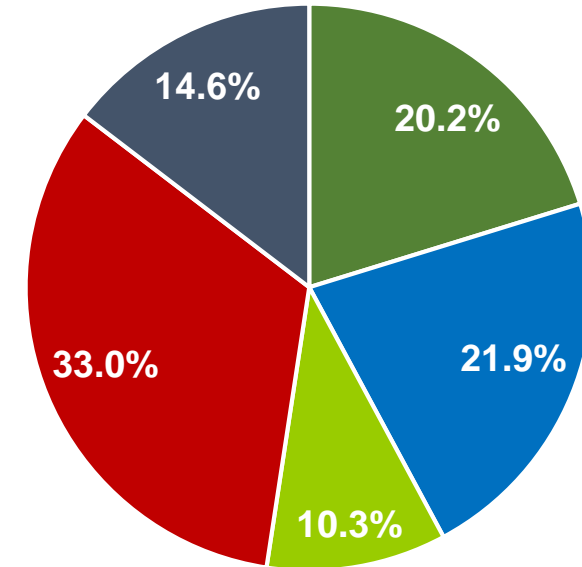
Robust Growth in Revenue and Profit

Contribution from Consumption Baskets

Revenue Mix – FY19



Revenue Mix – FY18



Store Presence as on Mar 31, 2019



Reliance Retail Store Count by Region*

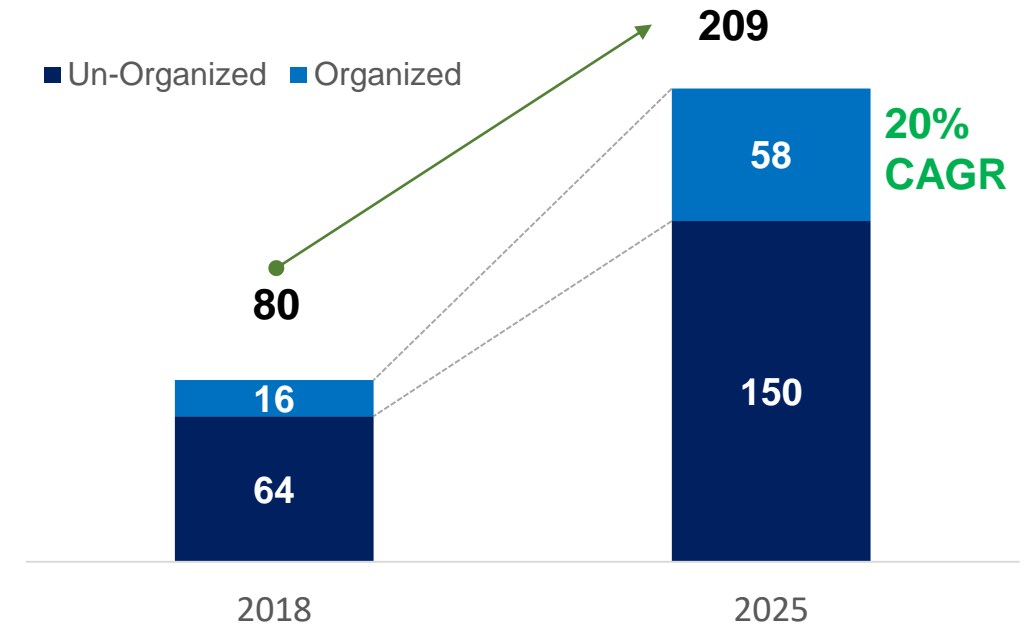
	Mar 31, 2019	Mar 31, 2018
North	2,394	1,740
South	2,869	2,130
East	2,299	1,635
West	2,853	2,068
Total	10,415	7,573

Unprecedented Reach: Covers 98% of the country

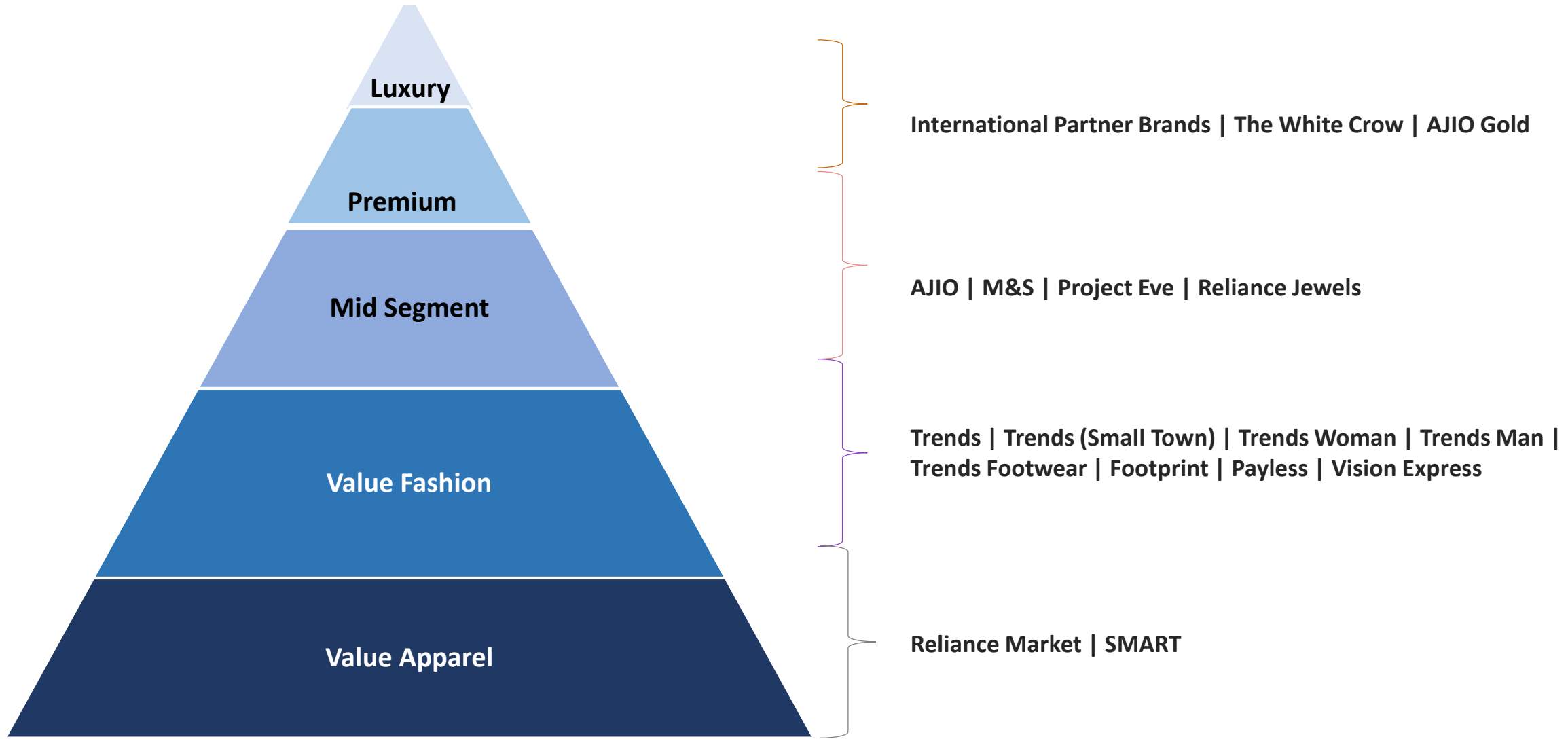
*Does not include Petro Outlets

- India's per capita apparel consumption 1/5th of China²
- At 440 million, India has the world's largest millennial population in absolute terms.²
 - Constitute 48% of workforce vs. 25% in Asia Pacific
 - With median age of 27, India's demographics are currently one of the most favourable in the world.
- India's youth is highly brand and fashion conscious²
- Rising incomes, advent of globalisation, and improved employment and living standards in the country are leading to the expansion in the market size²

Indian Apparel & Accessories Market¹ (US\$ billion)



Fashion & Lifestyle is the second largest category in India's Retail market



Reliance Retail has strategically positioned store concepts across all income segments

TRENDS

- Flagship fashion chain
- India's Largest fashion destination, democratising fashion for aspiring Indian consumers
- Strong portfolio of own brands serving diverse tastes & preferences

Reliance footprint

- Leading chain of family footwear stores
- Offers wide range of products across footwear, luggage, handbags & accessories
- Mid to premium positioning

Reliance Jewels

- Destination for fine jewellery
- Thousands of exquisitely crafted gold, diamond and bridal jewellery
- Assures 100% purity, transparency and range of designs

PROJECT EVE

- Unique and first of its kind experiential store
- Mid to premium positioning
- Caters to entire wardrobe – from apparel, beauty & cosmetics, accessories to footwear. Also has in-store salon and a café

AJIO

- Curated fashion platform offering the trendiest styles from India and the world
- Over 500 national and international brands alongside an own brand 'AJIO'
- Omni-channel model leveraging network of stores of partner brands

Reliance Retail has strategically positioned store concepts across all income segments

Partner of Choice for Global Fashion Brands



BALLY

BOTTEGA
VENETA



BURBERRY



DIESEL

Dune
LONDON

EMPORIO ARMANI

Ermenegildo Zegna

flormar



GrandVision 



JIMMY CHOO

BOSS
HUGO BOSS

hunkemöller

ICONIX
BRAND GROUP, INC.



MARKS &
SPENCER

mothercare



MICHAEL KORS

MUJI
無印良品



Paul Smith



PINK
THOMAS PINK
JERMYN STREET LONDON



POTTERY BARN
pottery barn kids

REPLAY ROXY

Salvatore Ferragamo

STEVE MADDEN

Superdry
超乾燥(しなさい)



SCOTCH & SODA
AMSTERDAM COUTURE

TUMI

Villeroy & Boch
1748

west elm

Performance Highlights – Fashion & Lifestyle (1/2)

- Added over 200 Trends & Trends Extension stores during the year
 - Launched 65 small town Trends stores during the year further penetrating in to Tier III/ IV towns¹; all stores delivering strong performance
 - Now operate 676 Trends stores across 350 cities in 30 states / union territories
- Trends witnessed strong growth during the year
 - Launched footwear, jewellery and cosmetics categories to further strengthen Trends position as a fashion & lifestyle destination
 - Strong customer traction with growth across all key metrics
- AJIO received more than 300 million web visits in FY19
 - Doubled its product catalogue to offer over 130,000 options
 - Rolled out personalization features on its mobile app



333 Trends stores added over last 2 years, largest in India's fashion retail





- Reliance Retail has a portfolio of over 40 brands from mid-to-premium to luxury segment
 - Partner Brands occupy >20% of retail store space in top malls of India leveraging access to upscale customers
 - Hamleys crossed the 75 store milestone and currently has 76 operational stores in India. India is the largest market for Hamleys outside of UK
 - Launched the first Superdry Sport store in India
 - India is the largest market for Marks & Spencer outside of UK based on store network
 - Operates 77 stores across 28 cities



Reliance Retail is a strong catalyst for International Brands' success in India

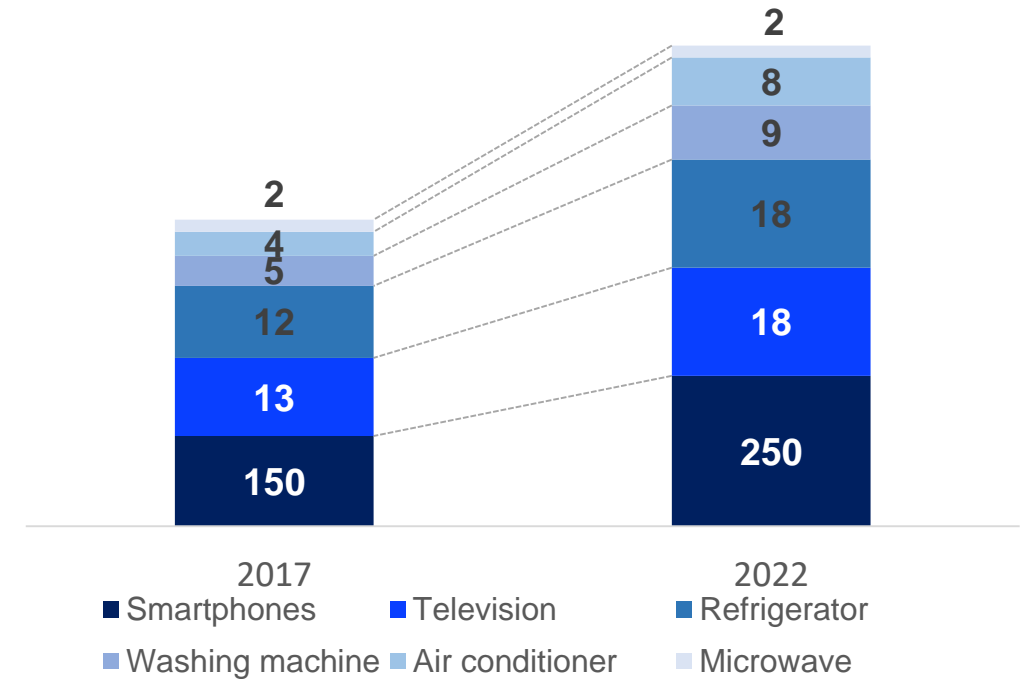
Consumer Electronics – Current Landscape

- Household penetration of consumer durables and electronics in India is lower as compared to other global markets¹

Penetration of Key Categories	India	China	Global
	8%	87%	60%
	31%	92%	85%
	13%	88%	70%
	65%	95%	89%

- Huge potential in semi-urban and rural areas¹
- Consumers have high awareness and a strong value-for money orientation, however, unorganised retailers offer limited choices, lack of customer experience and lack of quality service¹

Indian ACE Market¹ (Million Units)



Indian ACE Market¹ (US\$ billion)

US\$ billion	2017	2022
Smartphones	17	26
Other appliances	13	20
Total	30	46

CDIT retail is expected to grow at about 9% over the next 5 years



- Destination big box consumer electronics stores
- Product experience zones
- 200+ national, international brands with widest & focused assortment
- Differentiated value proposition
- Personalizing customer experience by offering solution rather than product



- Smaller stores focused on offering mobility & communication devices and bouquet of Jio services
- Physical store presence across 6,600+ towns
- Offering latest assortment of products & services
- Extending Reliance Digital's reach by offering products through catalogue & web-sales



- Full fledged service arm
- India's first multi-product, multi-brand and multi-location service network
- End-to-end product life cycle support
- India's first and only ISO certified service organisation

Reliance Retail has the largest presence in CDIT organised retail

Performance Highlights – Consumer Electronics

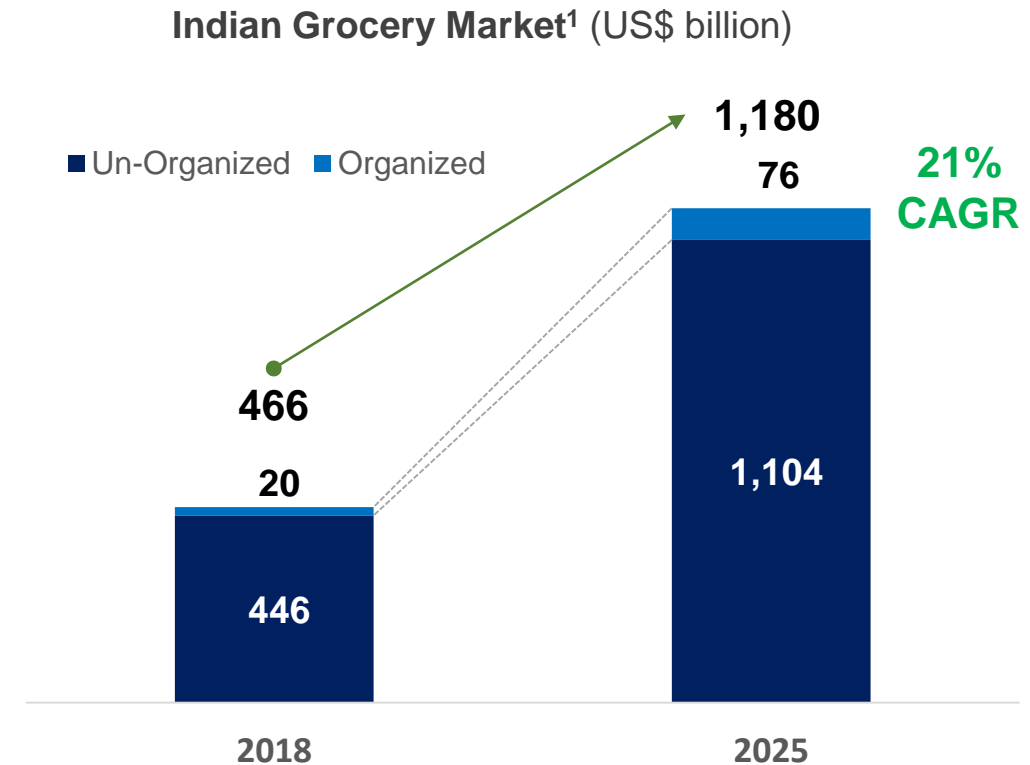
- Consumer electronics store network continues to grow rapidly
 - Added 76 Digital stores and 2,219 Jio Stores during the year
 - Now operate over 8,000 Digital and Jio Stores
- Robust growth in retail revenues during the year driven by
 - Largest network of stores enjoying first mover advantage in many cities, personalising technology for Indian consumers
 - New brand introductions in air care (Lloyd, Godrej), mobiles enabling growth in respective category
 - Outpaced market growth across key categories



Strong growth driven by robust consumer demand

Grocery – Current Landscape

- Food & grocery is the largest consumption category accounting for 2/3rd of India's retail market
- Penetration of organised retail is lowest at 4%
- Price sensitive market
- Consumers seek freshness, convenience, better value and quality products
- Changing demographic profile, increasing disposable incomes, urbanisation, changing consumer tastes and preferences, changing food habits are leading to higher spending on food
- Increasing awareness, health consciousness, changing lifestyles and improving availability of processed and packaged foods are some of the growth drivers



Grocery is a \$1 trillion opportunity for organised Retailers



Reliancefresh

- Leading neighbourhood grocery store chain
- Offers fresh fruits, veggies, staples, cereals, and items of daily needs to consumers
- Attractive prices with a focus on providing quality produce
- Rated as India's Most Trusted Grocery Brand by Brand Trust Report 2018



RelianceSMART

- Destination supermarket store dealing in fresh foods, staples, home & personal care items, apparel and general merchandise
- Simple and strong value proposition with a focus on serving recurring food and non-food household needs
- Operates on an everyday low-price strategy and promises 365 day savings



RelianceMARKET

- Largest cash & carry chain in India
- Serving B2B customers spanning Kirana, HoReCa & institutional customers
- Profits for members' business, savings for home

Reliance Retail has perfected store concepts addressing the consumer need gap

Performance Highlights - Grocery

- Grocery category witnessed robust growth:
 - 54 SMART and 17 Fresh stores launched during the year; Now operate 566 Fresh, SMART and Qwikmart stores
 - Added 3 Reliance Market stores during the year; Now operate 46 stores across 42 cities
 - Strong growth in customer footfalls and key metrics
 - SMART partnered with over 30 regional vendors and brought them outside their respective states such as Swad candy, Muckorochak, Ravalgaon.
- Launched range of SKUs across food FMCG, juices and home & personal care strengthening instore own brand portfolio



Value proposition, assortment, superior shopping experience led to strong sales

Performance Highlights - Petro Retail Owned Outlets

- 516 owned retail outlets operational as of Mar 31, 2019
 - Recommissioned 21 outlets during the year
 - Witnessed strong volume growth across petroleum products
 - Robust increase in sales to Transconnect members



Continues to deliver higher throughput than industry average

- Retail nearly doubled revenue and more than doubled EBITDA during the year
- More than doubled Core Retail revenue and EBITDA
- Core Retail EBITDA margin improves to 7.0% in FY 2018-19 vs 6.0% last year
- Store expansion and growth in traffic resulted in a robust year
- Well rounded growth across all consumption baskets, driven by LFL growth and expansion
- Investments in store network and core capabilities consolidated our leadership position